

EXHIBIT 15



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Attorney

June 28, 2022

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Via E-mail

D. Wade Carvell
Hoge & Gameros LLP
6116 North Central Expressway
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Dallas, TX 75206

**Re: Potential Violation of Agreement and Request for
Books and Records**

Dear Counsel:

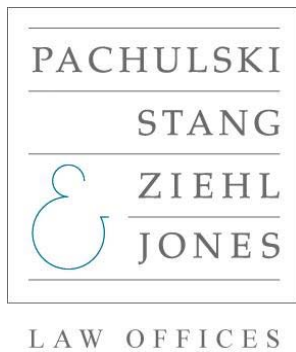
As you know, we represent Highland Capital Management, L.P. (“Highland”), in its bankruptcy proceeding currently pending in the U.S. Bankruptcy Court for the Northern District of Texas, Dallas Division, Case No. 19-34054-sgj11 (the “Bankruptcy Case”).

As you also know, your client, HCRE Partner, LLC (“HCRE”), filed a claim in the Bankruptcy Case (Claim No. 146) alleging, *inter alia*, that all or a portion of Highland’s “equity, ownership, economic rights, equitable or beneficial interests” in SE Multifamily Holdings LLC (“SEMF”) does not belong to Highland.

That assertion is false. Highland has a 46.06% membership interest in SEMF and is entitled to all rights available to SEMF’s members under that certain *First Amended and Restated Limited Liability Company Agreement*, dated as of March 15, 2019 (the “Agreement”), and applicable law.

Potential Violation of Agreement

Messrs. Bonner McDermott and DC Sauter emailed HCMLP on June 24, 2021, and again on June 27, 2022, stating that they intended to return Highland’s “principal capital contribution ... made to capitalize” SEMF.



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These communications were improper for a number of reasons, including the following.

First, SEMF is managed by James Dondero. Agreement, §§ 3.1; 3.2. Neither Mr. McDermett nor Mr. Sauter have any management or control rights with respect to SEMF.

Second, even assuming Messrs. McDermett and Sauter have authority, there is no provision in the Agreement or applicable law authorizing SEMF to unilaterally return the capital HCMLP contributed to SEMF or to otherwise remove Highland as a member of SEMF.

Messrs. McDermett and Sauter's actions are therefore either an attempt to tortiously interfere with Highland's rights or, if they are acting at the direction of Mr. Dondero, to breach the Agreement.

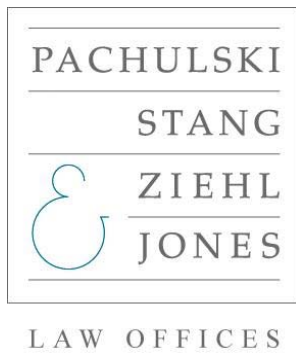
Either way, their request to "return" Highland's capital contributions in SEMF is rejected, but Messrs. McDermett and Sauter's admission as to Highland's membership interest is accepted.

Finally, and as you know, HCMLP and HCRE are currently litigating HCMLP's respective rights with respect to SEMF. As an attorney, Mr. Sauter should know better than to communicate with HCMLP under these circumstances. Please direct your client to cease all direct communications with HCMLP concerning SEMF unless it is for the purpose of making distributions pursuant to the terms of the Agreement or otherwise in the ordinary course of business.

Request for Books and Records

Pursuant to Section 8.3 of the Agreement, SEMF is required to maintain its books and records at its principal place of business and "all such books and records shall be available for inspection and copying at the reasonable request, and at the expense, of any Member during [SEMF's] ordinary business hours."

Highland, as a member of SEMF, hereby requests access to SEMF's books and records at the earliest available opportunity but in no event later than July 6, 2022.



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Highland reserves all rights it may have whether arising in law, equity, or contract, and all such rights are expressly reserved.

Sincerely,



Gregory Demo

cc: John A. Morris, Esq.
Hayley R. Winograd, Esq.
Charles W. Gameros, Jr., Esq.